A REVIEW OF THE STATE OF THE BRITISH NATION.

Thursday, June 16. 1709.

IN my last I enter'd into a short Enquiry into that wonderful Thing, we call CREDIT; the great Mystery of this Age, and the great Prop at this Time both of our Commerce and the War——— A Thing, whether National or Personal, inestimable in Value, difficult to be obtain'd, hard to be preserv'd, but hardest of all to be recover'd when lost.

I could have dilated upon the extensive Word, its infinite Branches, the secret Springs and Streams which maintain its Variety and Circulation, by which, as by Veins and Arteries, it conveys its quickning Spirits to all the remotest Parts of that Politick Engine, the Constitution; and by which it likewise receives its own Nourishment and Supply from the Heart. But this I reserve to a more large Discourse, when I come to what I have so long intended to speak of, relating to the Commerce of both Parts of *Britain*, and of its Influence on the rest of *Europe*.

I enter'd a little Way into the History of this Creature, as it relates to her Residence among us in this Island, and have told you particularly, how she was banish'd the Place in the Reign of King *Charles* II. by his Attempt upon the *Dutch Smirna* Fleet, his shutting up the Exchequer, and other perfidious Treatment, of which this Nation experienc'd not a little from the Government of that Time.

Shall I be allow'd to examine, how we obtain'd the Favour of this nice Gentlewoman again, and by what Means she has been brought over to us, after so many Affronts as she had formerly receiv'd? ——— But what if this should lead me into some Pam-

Panegyricks, Things the preſent Humour of the Nation does not really ſuit—— The Neceſſity would indeed juſtifie me, but your particular Temper would not—Whether it be the tedious War, the Cuſtom of quarrelling Benefactors, which grew ſo natural to us in the Caſe of King *William*, that we cannot leave it; whether our Expectations of Gain by our Countries Loſs, being croſs'd, makes us peeviſh, while we are diſappointed of enriching our ſelves out of the Deficiencies of publick Funds; whether we cannot bear the Weight of an Obligation, when we cannot return it; whether theſe or ſome other occult Cauſes nouriſh our ill Nature, I cannot anſwer; but I know, we had much rather hear our Friends abus'd than prais'd; and 'tis always more agreeable to hear the Services done us ſatyriz'd, than acknowledg'd—— The Reaſon is plain, becauſe Ingratitude is a natural Principle, Retribution all forc'd and acquir'd; one pleaſes our diſtemper'd Spleen; the other ſuits nothing but our generous Part, and that's long ſince departed from us———— *But let that be as it will*, I muſt go back to my Hiſtory.

K. *William* went to Heaven juſt at the Beginning of this ſecond War— The Feuds and Heats that attended the unhappy Interval of the War, had diſgorg'd themſelves in the general Reſentment at the *French* King's Breach of Treaty; and as we always agree better in War than in Peace (*another Proof, by the Way, of our natural Turbulency*) we began to drop ſome Fermentations, which would, if carry'd on a little longer, have endanger'd us all.

The Parliament, famous for pretending to retrieve the Honour loſt in the former Adminiſtration, fell to new Methods—I call them new, becauſe they had not been practiſed a long Time, *viz.* Giving their Supplies early———My Lord Treaſurer had ſeen the Error of giving inſignificant Nominal Funds, paſſing the Land-Tax in *April*, &c.———— And His Lordſhip was neither to be ſerv'd with the firſt, or delay'd with the laſt.

Here PROJECTING receiv'd a Kind of Baniſhment from Court—And there was the firſt Enemy remov'd, that obſtructed the Return of the coy Miſtreſs we are ſpeaking of———The firſt Conſequence of this was, That her Majeſty, the very next Parliament, comes and tells the Nation a Piece of News they never heard the like of in our Age, *Viz.* That the Funds had fully anſwer'd, and that every Thing had brought in rather more than leſs, what was expected; Here the ſecond Enemy of our CREDIT receiv'd a mortal Stab, dy'd, and was bury'd; and till we grow Fools, and let in Knaves, will never riſe again; I mean, that ill-natur'd Monſter call'd DEFICIENCY. The next Thing was, Her Majeſty orders an Account of all the Receipts and Payments of Money given, to be laid before the Parliament; to let them ſee, that every Branch had a juſt Management; that what was given had been honeſtly apply'd, as it had been appropriated; and here the third Enemy of our *Credit* periſh'd, call'd MISAPPLICATION.

Her Majeſty having thus effectually remov'd the three great Adverſaries of PUBLICK CREDIT, Projecting, Deficiency, and Miſapplication, a Treaty of Alliance was ſet on Foot, with this lately fled Angel call'd *CREDIT*—And my Lord Treaſurer, as her Majeſty's Plenipotentiary, began the Negotiation.

The firſt Compliment his Lordſhip made her Ladyſhip, *was, you'll ſay, a very courſe one, Viz.* Effectually to convince her, that her Majeſty had really *no Occaſion for her*— This, as I noted in my laſt, is one of the beſt ways to get full Poſſeſſion of her; for as once to want her, is entirely to loſe her; ſo once to be free from the Need of her, is abſolutely to poſſeſs her.

My Lord having therefore told *her Excellence* plainly, that—We could do without her. —The firſt Proof ſhe gave of her Inclination to return, was, that ſhe ſent in a great many of her Favourites to his Lordſhip with their ready Money, ſufficient to anticipate all the publick Taxes, and ſupply all the publick Occaſions; ſome of theſe came from *Holland*, where *her Brightneſs* had then a Reſidence, ſome from *Hambro'*, ſome yet farther.

His Lordſhip, to give full Teſtimony, that what was alledg'd before, of having *no Occaſion for her*, was Matter of Fact, took in what the publick Occaſions requir'd, and refus'd the reſt; and a great many People were fain to carry their Money back again———This was a Novelty indeed abroad, but much more ſo at home, where Funds and Tallies had been ſtock-jobb'd into Atoms, and were grown almoſt into Contempt but a few Years before.

This was in the Beginning of the Year—— But in the Proceſs of the ſame Year, the Thing appear'd in open View, Payments were anſwer'd to a Tittle; all the Taxes brought in their Money———All the Loans were paid off as they became demandable, and the Money reſerv'd in the Exchequer, for any one that did not call for it, with a Stop of their Intereſt till they did———— And we heard no more the clamouring, harſh, diſcording Sound of *Deficiencies*, *Diſcounts* of Tallies *Want* of Payment, &c.

And

And now the Conquest is made, the next Year the Funds are settled, the Money voted chearfully, granted early, and a Fund for Annuities offer'd— Away comes *Madam* in Person, with all her Friends and Followers— And here was such a Crowd, they were ready to tread one another to Death to get near the Exchequer.

Ever since this, she has kept her Court at our Exchequer, has listed her self in the particular Service of my Lord Treasurer, wears his Livery, and is now one of his Lordship's Menial Servants——Some say, she is so pleas'd with her Entertainment, and so sensible, that she shall never be so kindly us'd, or so carefully look'd after by any Body else, that she has made a Vow never to stay an Hour among us, if ever his Lordship should resign the Management of her, during this War.

Whether that be her Resolution, or honest Mens Apprehensions, I will not positively determine; let it be which it will, this is certain, that however Politick his Lordship was in getting her hither, it is the Master-piece of Wisdom to keep her here now we have her; for we are certainly less able to bear the Loss of her now, than we were when his Lordship first began, by how much the Strength of our Sinews are more abated, and we cannot walk without her Crutches so well as we could then.

This is evident upon several Remarkable Occasions, particularly when the *French* pretended to Invade us in *Scotland*; their Friends the Stock-Jobbers who are always in Alliance with any of our Disasters—aided their Project so far, that they assaulted *this new Foreigner* as she went along the Street: — She was in a great Fright, you may be sure, having been so ill treated in their Hands once before: —And going into her Lodgings in the Bank, they beset the House; resolving if possible to drive her from thence: —And had the *French* landed, which would have Encouraged the Tumult, she must certainly have fled from the Bank, or have been Murthered there: —The Directors of the Bank did their utmost to pacifie these *Sodomites*; *as* Lot, *in another like Case, offer'd to prostitute his Daughters to save the Strangers*, they offer'd them all their Treasure, nay they gave them all the Silver and Gold, they had, to preserve the Honour and Chastity of their new Guest; *But all would not do.*——At last they put her into a dark Retreat, call'd *SPECIES*, a *Tower* built by one *6 per Cent.* a Director of the Bank; and this had so many Windings and Turnings that the Rabble could never find Her; and so she was delivered for that time: The Flight of the *French* from the *North* cooling also the Vigour of the Assaylants, at the same time.

However, Credit receiv'd a Shock, that some Folk thought had given Her a Disgust to us in general: My *L. H.*—— told us She was sick of the Disorder, and had not recover'd Her self yet, nay, and being a Physician skillful in those Things, talk'd as if he had some Reason to doubt, whether she would ever come to her self again: ——

But the Policy of the Government chear'd her up again; and My *L. Treasurer*, Her old *Physician*, gave Her a *Cordial*, compos'd of a very High extracted Spirit, or rather Tincture, called *New Subscription*, and the Quantity very great too: For She took in less than 4 Hours, Two Millions Five Hundred Thousand Drops: ——This was indeed a bold Venture, and the Consequence was evident, it must kill Her or cure Her; a sure token her Disease was Violent: But the *Physician* knew her strength, and that the Medicine would not fail to work Her Cure: And indeed it wrought to a Miracle; which shew'd the Wisdom, as well as Skill of the Person that had the Management of Her.

Thus Gentlemen, I have brought down the History of *Publick Credit*, partly Allegoric, partly Literal, to the present time. The Result of all is this?— We have, to our Happiness, and to the Honour of the Publick Management, this Coy *Mistress of Treasure*, call'd CREDIT, absolutely in our hand: She lives here perhaps in the greatest Splendor, the most perfectly easy, unconstrain'd and free, that ever She did in any part of the World: —— She has here Her meer Native Diet, *viz.* Flowing Cash, unquestion'd Funds, punctual Compliances, Faithful, exact Payments, Due Interest, and, which is the Foundation of all, Intrinsick Value: These are Her Wholsom and Substantial Food, which preserve Her Health, and strengthen her Constitution: All imaginary Advances are luscious and surfeiting, and so far from Nourishment, that tho' they make her pulse beat high for the present, yet they expose Her to Inflammations, Feavours, Convulsions, and would in the end throw Her into Calentures, meer Ravings and Madness.

Now, while she is in this prosperous State of Health, it is great Pity to let any Body have the Management of her, that either does not understand her, or designs to do her Mischief. The Stock-Jobbers, like Quacks and Mountebanks, are every day tampering with her; they flatter her with fine Words, feed her with Sugar-Plumbs as they do Children, and gorge her with luscious Diet ——

But the Design is murtherous and villainous, for they only seek to kidnap her into their own Power again, that they may dishonour

and

and debauch her——Thus they run her up at first, prompt her Vanity, and make her swell 25 *per Cent*, above her usual Pitch: But without being a Sorcerer, I can tell you, if ever she get into their Hands, she is undone—— And if ever any News comes to Town, to give but the least Chagrin, or our Enemies the least Hopes—My Life for Yours, they joyn with the Enemy, and not only draw back their *imaginary Air* they had gilded her Outside with, but endeavour to break in upon her Intrinsick, and put her into the same Fears they did before.

To come to the Point; It remains then, that the Nation set heartily about some Method to deliver the *publick Credit, on which so much depends*, from the Mercy of Stock-jobbing, and to impose such Laws on this Exorbitance, that we may be no more in Danger of having the *French* beat us without Blows—— And of being oblig'd to recede from the advantageous Terms of Peace, we hope to impose upon them by Arms, which no Power of Hell, but what reigns in *Exchange Alley*, and no Devils, but the Stock-Jobbers, can defeat us of.

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